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Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000



by electronic lodgement

**Ashburton Minerals Ltd
("Ashburton" or "the Company")**

Dear Sir/Madam

SHARE SALE AGREEMENT FOR THE ACQUISITION OF PLATYPUS RESOURCES LIMITED

Further to its announcement of 29 July 2013, Ashburton is pleased to advise that it has entered into a formal share sale agreement ("Share Sale Agreement") under which Ashburton proposes to acquire all of the issued shares ("Platypus Shares") in Platypus Resources Limited ("Platypus"), an unlisted explorer with copper-gold interests in Peru.

The Share Sale Agreement was entered into with the majority shareholders of Platypus ("Majority Shareholders"), the Platypus Directors, Platypus, the Peruvian tenement owner Minera Chanape SAC ("Minera Chanape") and the principal shareholders of Minera Chanape ("Minera Chanape Warranty Givers") pursuant to which Ashburton agrees to purchase 100% of the issued capital of Platypus. The Majority Shareholders have agreed to sell their Platypus Shares to the Company pursuant to the Share Sale Agreement.

Further, each of the remaining Platypus shareholders (other than the Majority Shareholders) ("Platypus Shareholders") will agree to sell their Platypus Shares to the Company pursuant to separate share sale letters, each of which will be on identical terms ("Share Sale Letters"). The Platypus Shareholders (other than the Majority Shareholders) will give warranties to the Company limited to matters pertaining to their respective Platypus Shares.

The key terms of the Share Sale Agreement are as follows:

- (a) **Conditions Precedent:** Completion of the acquisition of 100% of the issued capital of Platypus is subject to and conditional upon a number of conditions precedent, as outlined below, including the Company obtaining all necessary shareholder approvals required under the Listing Rules of ASX and the Corporations Act in respect of the acquisition. If the conditions precedent are not satisfied (or waived by the party entitled to the benefit of the condition) on or before 5.00pm (WST) on 31 October 2013 (or such other date as may be agreed between the Company and the Majority Shareholders in writing), either the Company, Platypus or any of the Majority Shareholders may terminate the agreement constituted by the Share Sale Agreement and the parties will be released from their respective obligations under the Share Sale Agreement. The parties have undertaken to use their best endeavours to ensure that the conditions precedent are satisfied by the due date.
- (b) **Consideration:** In consideration of the acquisition of 100% of the issued capital of Platypus, the Company will issue 1,750,000,472 Ashburton shares at a deemed issued price of A\$0.002 per

share (“Consideration Shares”) to the Platypus shareholders, to be distributed in proportion to their respective interest in Platypus. Fractional entitlements to Consideration Shares will be rounded down.

- (c) **Exclusivity:** Platypus and the Majority Shareholders have agreed to deal exclusively with the Company for the period that ends on the earlier of the date that Shareholder approval for the Acquisition is not granted and 29 October 2013 (“Exclusivity Period”).
- (d) **Loan:** The Company has agreed to make available to Platypus an A\$100,000 standby facility to enable Platypus to conduct its business and meet payments to Minera Chanape pursuant to the Minera Chanape Agreement and the Majority Shareholders (**Loan**). The Loan will be unsecured and will accrue interest at a rate of 8% per annum. The Loan will be repayable:
- (i) at call if completion has not occurred by 31 October 2013;
 - (ii) at call if Platypus or any of the Majority Shareholders or Platypus Shareholders commit a material breach of the Share Sale Agreement or Share Sale Letters (as applicable); or
 - (iii) if completion has occurred by 31 October 2013, the date that is 10 years from completion or such other date as agreed by the Company.
- (e) **Completion:** Completion of the Share Sale Agreement is to occur on that date which is 2 business days after the satisfaction or waiver of the last of the conditions precedent.
- (f) **Board composition:** The parties have agreed that subject to completion, Mr Peter Bradford will resign from the Board and Mr Laurie Ziatas and Mr Dennis Trlin will be appointed to the Board as Non-Executive Directors.

The Majority Shareholders have provided standard warranties and representations in favour of the Company in relation to the acquisition of 100% of the issued capital of Platypus in the Share Sale Agreement. Platypus and the Platypus Directors have provided warranties relating to Platypus and its business in favour of the Company. Minera Chanape and the Minera Chanape Warranty Givers have provided warranties relating to the Minera Chanape permits and the Minera Chanape Agreement. The Share Sale Agreement otherwise contains standard clauses typical for an agreement of this nature.

The conditions precedent to completion of the acquisition of 100% of the issued capital of Platypus are set out below:

Condition	Party entitled to benefit
(a) No breach of the Share Sale Agreement by the Company – as at completion, the Company has not materially breached the Share Sale Agreement.	Majority Shareholders and Platypus
(b) No breach of agreements by Platypus or the Vendors – as at completion, none of the Majority Shareholders, Platypus Shareholders or Platypus has materially breached the Share Sale Agreement or Share Sale Letters (as applicable).	the Company
(c) Minera Chanape Agreement ¹ – no termination, or threatened termination of the Minera Chanape Agreement; or the existence of any matter that would prevent completion of the transactions contemplated by the Minera Chanape Agreement.	the Company

¹ Platypus owns 10% of Minera Chanape, and has the rights to purchase the remaining 90% of the shares in Minera Chanape that it does not currently hold in accordance with the Minera Chanape Agreement. A summary of the Minera Chanape Agreement is set out in the announcement dated 29 July 2013.

Condition	Party entitled to benefit
(d) Warranties - the warranties given by the Majority Shareholders, Platypus, the Platypus Directors, Minera Chanape and the Minera Chanape Warranty Givers remaining true and correct at completion	the Company
(e) Shareholder approval – the Company obtaining all necessary shareholder approvals required under the Listing Rules and the Corporations Act to give effect to the Share Sale including, without limitation, shareholder approval under Listing Rules 7.1, 10.11 and 11.1.2 and section 208 of the Corporations Act, to the extent that such shareholder approvals are required.	the Company
(f) No Material Adverse Change – no material adverse change occurring between the date of execution of the Share Sale Agreement and the date of completion as determined by the Company in its sole discretion.	the Company
(g) Third party approvals – the Platypus Shareholders, the Majority Shareholders and Platypus obtaining, in a form reasonably satisfactory to the Company, all statutory and regulatory approvals and any other third party consents or waivers which are necessary to complete the Share Sale (if required).	the Company
(h) Share Sale Letters – each Platypus Shareholder (other than the Majority Shareholders) having delivered: <ul style="list-style-type: none"> i) a duly executed Share Sale Letter; and ii) a duly executed transfer form and share certificates in relation to that Platypus Shareholder’s Platypus Shares. 	the Company

As per condition (e) in the above table, the Company intends to call a general meeting of shareholders to approve the transaction, the specifics of which will be announced shortly.

Further information on Platypus on the Peruvian projects in which it has an interest was set out in the announcement dated 29 July 2013. More detailed information will be contained in the notice of general meeting.

Yours faithfully,



Tom Dukovic
Managing Director

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